

Board of Education Agenda Item

Item: _____ B. _____

Date: _____ June 28, 2006 _____

Topic: Final Review of Recommendations Concerning Applications for Literary Fund Loans

Presenter: Mr. Daniel S. Timberlake, Assistant Superintendent for Finance

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Origin:

_____ Topic presented for information only (no board action required)

X Board review required by

_____ X State or federal law or regulation

_____ Board of Education regulation

_____ Other: _____

X Action requested at this meeting _____ Action requested at future meeting: _____ (date)

Previous Review/Action:

X No previous board review/action

_____ Previous review/action

date _____

action _____

Background Information:

The recommendation for approval of the projects on Attachment A is in accordance with the *Code of Virginia*, Chapter 10, Section 22.1-146, which authorizes the Board of Education to make loans from the Literary Fund for the purpose of erecting, altering, or enlarging school buildings. Approval of an application constitutes the first step in a two-step process to secure a loan from the Literary Fund. The second step can occur only after Departmental receipt of final plans and specifications per Section 22.1-140 of the *Code of Virginia*, coupled with a written request to the Department for release of funds, with the latter request also requiring Board approval.

Summary of Major Elements

Attachment A reflects seven (7) applications that have been reviewed by the Department. These applications

have met all of the Board's requirements necessary to be approved for a Literary Fund loan and are currently under review by the Office of the Attorney General.

Superintendent's Recommendation:

The Acting Superintendent of Public Instruction recommends approval of seven (7) applications totaling \$45,250,000 subject to review and approval by the Office of the Attorney General pursuant to Section 22.1-156, *Code of Virginia* (Attachment A).

Impact on Resources:

There will be no impact on the resources of the Literary Fund until a locality receives approval from the Board of Education for the release of funds, construction begins on the approved project, and a request for reimbursement is submitted.

Timetable for Further Review/Action:

Recommendations similar to Attachment A will be presented to the Board on a quarterly basis as needed, if found in proper order after review by the Department and the Office of the Attorney General.

BOARD OF EDUCATION
APPLICATIONS PRESENTED FOR APPROVAL

It is recommended that the following applications be approved:

School Division	School	Date Received	Literary Fund #	Amount	Comment
Cumberland County	Cumberland Middle School	March 24, 2005	11239	7,500,000	New Construction (Plans Not Received)
New Kent County	New Kent High School	September 27, 2005	11209	7,500,000	New Construction (Plans Not Received)
Dinwiddie County	New High School	March 20, 2006	11240	7,500,000	New Construction (Plans Received)
Dinwiddie County	New Elementary School	March 20, 2006	11241	7,500,000	New Construction (Plans Received)
Nottoway County	Nottoway Intermediate and Middle School Complex	April 28, 2006	11242	3,000,000	Renovations (Plans Received)
King George County	New High School	May 18, 2006	11243	7,500,000	New Construction (Plans Received)
Galax City	Galax High School	May 22, 2006	11244	4,750,000	Renovations (Plans Not Received)
Total:				\$45,250,000	

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